

Dear Member:

Following our [October 3rd message](#) to you, the ICAO's Council met on October 19th and approved the bylaw and regulation amendments necessary to protect the CA designation in Ontario and adopt the new Chartered Professional Accountant (CPA) designation. The Council also voted to issue the CPA designation to each member of the ICAO, and reaffirmed its decision to join CPA Canada when it is formed.

### **Protecting your designations**

The ICAO's Council made the decision to issue the CPA designation *now* as it enables us to:

- Protect the use of both the CA and CPA designations in Ontario, which is in the best interests of our members, and
- Participate fully in the CPA initiative, which is gathering momentum and progressing quickly in other provinces and at the national level.

The ICAO needs to address the impact of the Agreement on Internal Trade and existing interprovincial reciprocity agreements on ICAO membership. In summary, the ICAO is required to admit as members applicants such as "CPA, CMAs" and "CPA, CGAs" from Quebec now, and others later. Under our existing framework, these individuals would have to be granted a CA designation even though they would not have completed the CA qualification process. The bylaw and regulation amendments passed by Council and Council's decision to adopt the CPA now permit us to issue non-CA applicants a CPA designation, to be used with the appropriate identifier, and not the CA designation. This ensures that the CA designation is only provided to individuals who have successfully completed the CA qualification process.

As usual, these amendments to the bylaws and regulations became effective upon Council approval. Members will be asked to ratify the bylaw amendments in accordance with our normal voting process. Council has yet to decide whether this vote will take place at our Annual General Meeting in June 2013, or earlier at a Special General Meeting. As always, you will be provided with an information package, including the bylaw amendments, prior to the vote.

### **The ICAO's role in CPA Canada**

CICA and CMA Canada have announced their intention to create a new national organization, CPA Canada, effective January 1, 2013. Despite the fact that CGA Ontario and CMA Ontario have withdrawn from unification discussions, the ICAO's Council believes it is in the public interest and in the best interests of our members to remain part of a national profession. Joining CPA Canada as soon as it is formed will:

- Allow the ICAO to strengthen its role in the future development of the Canadian accounting profession;
- Maintain existing interprovincial practice rights and important international reciprocity privileges for ICAO members;
- Permit the ICAO to share costs nationally for the certification program and examinations, as well as for the branding of the CPA designation;
- Promote the goal of nationally-consistent qualification, ethical and practice standards for all professional accountants; and
- Spare the ICAO and its members the significant risks and costs associated with attempting to go forward as an isolated provincial body without national or international partners.

As the ICAO is not uniting with another accounting body at this time, we can proceed with adopting the CPA. No legislative amendments are required.

### **What this means to you**

As a result of the Council's resolutions, Ontario CAs may begin using their new CPA designations, along with their

CAs – as in "CPA, CA" – on a voluntary basis, effective November 1, 2012. You will receive your CPA certificate in late November. Detailed instructions for use of the CPA will be available on the Institute's website, and provided to you with your certificate.

As events unfold, we will provide you with additional information about the evolution of CPA Canada and the adoption of the CPA designation across Canada. At present, Council has determined that use of the CPA designation in conjunction with the CA - "CPA, CA" - will not become mandatory until July 1, 2013. This transition period (November 1, 2012 to July 1, 2013), will allow time for member ratification of the bylaw amendments discussed above and provide an opportunity for members to understand how adoption of the CPA may affect their businesses and to have their questions answered.

We understand that it has been challenging to keep up with all the developments over the course of the last year and a half. The journey has been difficult at times. However, these changes will secure and enhance the future of our profession and ICAO members. We ask for your ongoing support in this important initiative.

We want to make sure your questions are answered. To that end, we have scheduled a series of webinars and town halls. Visit the CPA Ontario microsite to see the list of upcoming webinars and town halls, as well as for news and information about the CPA in Ontario and CPA Canada. The microsite is accessible through the ICAO's homepage or via [www.icao.on.ca/CPAOntario](http://www.icao.on.ca/CPAOntario).

If you have questions or comments, please share them with us by e-mail at [Member\\_Viewpoint@icao.on.ca](mailto:Member_Viewpoint@icao.on.ca) or call us at 416-969-4178 or 1-800-387-0735, ext. 178.

Sincerely,

**Robert Scullion, FCA**  
Chair

**R.N. (Rod) Barr, FCA**  
President and Chief Executive Officer